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trust policy, especially as relates to the questions of capitalization and crisis (pp. 89-105). It is, as has been argued in detail by E. S. Meade in the case of the United States Steel Corporation, *e. g.*, to the interest of the individual business men concerned to overcapitalize the corporation, in the sense that a large nominal capital will yield larger net gains to the promoters and to the former owners of the underlying companies; although the resulting corporation as such may not gain, or may not gain proportionately. Indeed, the high capitalization may place the corporation at a disadvantage. It may easily lead to a discrepancy between capitalization and earnings, and so may lead to cut-throat competition and eventual over-production and crisis. Particularly may the result be that, while the trusts succeed in securing their own ends, they do so at the cost of the rest of the industrial community, by throwing the pressure of competition on the rest, through price variations and the like, and so bringing on a general depression which may in the end spread even to the industries within the trust.

V.

L'évolution économique du XIX^e siècle: Angleterre, Belgique, France, États-Unis. By ÉM. CAUDERLIER. Paris: Giard & Brière, 1903. 8vo, pp. 241.

THE French have long been noted for their general surveys in the fields of art, literature, science, and history. From time to time brave spirits have entered the economic field and attempted to deal with the great problems in the same way. Recently we have had Thérys, *L'évolution économique, 1890-1900, en l'Angleterre, l'Allemagne, les États-Unis et la France*, and Blondel's summary of German industry and agriculture. Each of the authors, however, departed from French traditions and has hung his economic facts on one thread. Théry talks of the burdens of militarism and the effects of recent wars upon the commercial greatness of nations; Blondel places great stress upon education as an explanation of the rapid progress of the German empire; the author under review has much to say of alcoholism and its effects upon European workers as an explanation for the low place now occupied by France in the international conflict for trade.

M. Cauderlier's book is one with a purpose. How can the youth of France be shown the great advance made by the people of nations under the *laissez faire* principle and the wisdom of keeping clear minds for the work of the future? The book is in effect a temperance tract. The point is kept in the back-ground until the second part of Book

III is reached. The opening phrase: "La formidable évolution économique à laquelle préside l'humanité depuis environ cent ans est la fille légitime des sciences exactes, qui pointent surtout depuis la seconde moitié du XVII^e siècle: Mens agitat molem," is used as a text. The author proceeds from this to an examination of industrial conditions during the last hundred years and gives over the major portion of the book to a presentation of the progress made in England, Belgium, France, and the United States. Attention is called to the increased wages, low prices, larger number of children in school, the shorter hours of labor, wider markets, and new methods of transportation and manufacture now in vogue in modern nations.

All of this is due, not to government restrictions, but to the freedom of enterprise and the prevalence of the doctrine of *laissez faire*. The progress of workers has nullified the prophecies of the socialists of the first half of the century and brought the problem to a question of modification rather than revolution. In this progress France has made less advance than other nations because of the protective system. The collectivist ideas are now being cast aside and co-operation introduced more and more in its various forms. A danger confronts European countries in their contests for world's markets. To succeed, whether by the co-operation of employers with employees or of laborers with each other, depends upon the ability of every man to do his work. "L'alcoolisme" is the danger which is encouraged rather than retarded by the governments in their desire for revenues. Continuance at the present pace in the consumption of spirits means grave injury to French industry and the destruction of the initiative spirit.

M. Caudelier is not always consistent in his arguments or in his illustrations; still his book contains the best temperance argument from the industrial point of view that we have ever seen.

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Principles of Economics. By DR. N. G. PIERSON. Translated from the Dutch by A. A. WOTZEL. Volume I. London and New York: Macmillan & Co., 1902. 8vo, pp. xxx+604.

THIS book is a translation of the first of the two volumes of the treatise which N. G. Pierson, the prime minister of Holland, has published in Dutch. This volume contains Parts I and II, on "Value in